is higher than 5.6 per cent during comparabe period of the previous year.

(c) The budget 2003-2004 has proposed measures for developing horticulture, improving water management and ensuring adequate credit flow to the farm sector. Other initiatives to improve economic growth include promotion of infrastructure development by leveraging public money through private sector participation, promoting private investment and measures aimed at fiscal consolidation. These measures are expected to have a favourable impact on the growth of the economy.

Surrogate Auditing

2251. SHRI R.S. GAVAI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that multinational corporations are doing surrogate audit work in the country;

(b) if so, the details thereof, alongwith the cases that came to the notice of Government;

(c) the action taken on such companies;

(d) the details of foreign companies allowed to do the audit work in the country;

(e) whether Government have reviewed their working recently; and

(f) if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI JASWANT SINGH): (a) No person is entitled to conduct audit unless he is a member of the Institute of Chartered Accountants of India and has obtained from this Council a certificate of practice.

(b) No instance of a non-member, or a person/firm not holding a certificate of practice from the Institute of Chartered Accountants of India (ICAI) conducting audit as required under the Companies Act, 1956 has come to the notice of the Government.

(c) to (f) Do not arise.